

REGISTERED COMPANY NUMBER: 01722963 (England and Wales)
REGISTERED CHARITY NUMBER: 287182

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
THE RINGING WORLD LIMITED
(LIMITED BY GUARANTEE)

Langdowns DFK
Chartered Accountants
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

THE RINGING WORLD LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Page
Chairman's Report	1 to 5
Report of the Trustees	6 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12 to 13
Notes to the Financial Statements	14 to 20
Detailed Statement of Financial Activities	21 to 22

THE RINGING WORLD LIMITED

CHAIRMAN'S REPORT **FOR THE YEAR ENDED 31 DECEMBER 2018**

Headline Achievements for the Year

- The Ringing World continues as a weekly, high quality publication
- Another very successful National Youth Contest
- Steady increase in BellBoard use with 33.2 million page views (up from 31.4 million in 2017) reinforcing this as the outstanding resource for advertising to bellringers. Registered users rose by from 6000 to 7000
- Further year of financial surplus

Downsides

- Further decline in print circulation
- Limited human resources preventing further exploitation of BellBoard, development of marketing and merchandising strategies, and other ways for The Ringing World Ltd to fulfil its charitable objectives

Business Management

The financial surplus for the year at £9,589 was above the budget target of breaking even and a bit above the +/-2% target for years with low investment. Major factors contributing to the higher than budget surplus were: postal subscription income where the price increase more than offset the circulation reduction, higher than expected donations (virtually the same as in 2017, boosted by the large number of performances for the 1918 Armistice commemorations), and lower printing and franking costs mainly reflecting the lower print circulation. Staff salaries were higher than budget but staff expenses were lower. Staff were given a pay rise slightly above inflation and an extra day's holiday. Advertising revenue remained about constant but with greatly reduced personal and event income offset by increased commercial advertising. Part of the subscription increase was to pay for the extra costs of full photo front covers and some extra pages. We're pleased to report a further modest increase in the use of Gift Aid on donations, with a 4% increase in the proportion of gift-aided donations between 2017 and 2018.

The drive to reduce costs wherever we can without reducing the quality of the service offered continues, but lack of the necessary specialist resources to develop BellBoard meant that planned significant reductions in peal processing costs could not be achieved. The announced closure of peals.co.uk has likewise again been postponed but is still planned.

The healthy current state of the finances relies heavily on donations (about 17% of our income), mainly for performances. This allows us to keep the price down and avoid a loss of subscriptions based on cost, but it must be recognised that it is a potentially unstable form of income. We gratefully acknowledge this support and believe that there is good will for The Ringing World that will sustain this sort of level of donations. It is pleasing to record that the ringers of quarter peals, and to a lesser extent peals, continue to donate to The Ringing World at the higher rate that people were challenged to do after the Hull Central Council meeting.

Print subscriptions decreased by 80. This is a 3.4% reduction, compared to 2.2% in 2017 and 2.7% in 2016. Miscellaneous paper sales have been up all year, with the average for 2018 being roughly double the average for 2017. Including both paper and online sales, we achieved an average of 10.7 miscellaneous sales of each issue. Online subs increased by 16.7% to 349. The increase in online subs is accelerating. Including all forms of paid distribution, online and paper, regular and miscellaneous, total average weekly circulation dropped from 2636 to 2627 in 2018, a 0.4% drop, the smallest loss in the last three years. This reduces our net income as we don't save the 50p difference in subscription per issue when we reduce the print run by one.

The Survey that was conducted three years ago showed a subscriber base skewed to the older reader. As such, at some point, it is feared that the rate of fall in subscriptions will increase.

The appointment of an editorial assistant a couple of years ago has the added benefit of reducing one of the major business risks (loss of the editor) and elimination of reliance on volunteer stand-in editors and is also considered essential to maintain the quality of the product.

The major risk is now support for BellBoard. It has not so far been possible to attract anyone with the necessary technical ability to assist the sole developer to support and extend it, even though the board made investment funds available to pay for such work. There is a limited resource available to resolve short term problems as they arise.

Franking now costs more than printing the magazine and postage costs are due to go up again by a higher than inflation rate in 2019. The other major expenditure is staff salaries.

The Board has renewed the lease on the Andover office with the Newbury Building Society to give some more certainty to the operation and give the staff, that work well together, some comfort in the medium term. The lease is for 10 years but with break points (at 6 months notice for either side) at 30, 60 and 90 months, giving more opportunity than the previous lease for us to relinquish the office at no cost if the company's circumstances change.

THE RINGING WORLD LIMITED

CHAIRMAN'S REPORT **FOR THE YEAR ENDED 31 DECEMBER 2018**

A risk register for the Company continues to include uncertainty about income and expenditure, The Board is not complacent that a surplus is guaranteed for the next few years. It would be good to reduce the risk posed by a lack of a coherent set of written policies and procedures, but resources for this worthy work have been limited and progress slow.

Merchandise

The calendar for 2019 broke with tradition and made use of images contributed by a range of individuals, and covered many different areas rather than focussing on a theme or one association area. A trial of selling through bookshops was attempted, and although the calendar received positive feedback the sales were disappointing.

The diary was further developed this year with the introduction of some new methods that were accompanied by articles in the newspaper itself. For 2019 it is hoped that all the merchandise will be available earlier and sales increase as a result.

The 2017 Christmas card design was continued and remaining stocks sold out, alongside a new card for 2018.

Consideration is being given to expanding the RW range for 2019. There are still stocks of beer glasses and prints of Westminster available.

Liaison with the CCBR

In addition to the input from the President to the RW Board meetings, we have been in contact with some of the leaders of the newly-formed Work Groups, and an RW Board member now attends the quarterly meetings of the Executive and Work Group leaders.

Editor and Local Manager's Report

We have increased the number and frequency of 'full bleed' page front cover photographs, assisted by the receipt of some excellent entries to our on-going photo competition. Although technically excellent, the cover photo of the former Dean of York sailing to her installation as Bishop of Bristol aboard the motor vessel "Tower Belle" proved to be a slightly controversial choice for the Halloween edition.

A number of highly successful series have been running well into their second year, including Simon Linford's "Project Pickled Egg" creating a new core set of Surprise Major methods and David Smith's popular Education Column. On-going updates have been published from the team behind the new "Framework for Method Ringing" constructed to replace the old Central Council "Decisions". New series include a regular slot looking at items in the collection of the John Taylor Bellfoundry Museum, a feature on Leadership co-ordinated by Elva Ainsworth, "Lessons from the 12-Bell Contest" by Liz Orme and a new-style fortnightly interview series called "Who's Who in The World of Ringing". A new cartoonist has also been recruited in the form of Helena Tarrant of Twickenham.

Our World War I commemorations, including support for the Central Council's Ringing Remembers campaign, culminated in a spectacular 72-page edition (the biggest issue ever produced) featuring reports of ringing that took place to mark the centenary of the Armistice Day in 1918. From that point the Rolls of Honour compiled by Alan Regin have naturally tailed off, although entries have continued to reflect the many casualties who succumbed to their injuries months after the war ended.

Prominent news stories covered during the year included the full restoration and re-hanging of the bells of St. Paul's Cathedral, unusual bell projects abroad - including those at Singapore Cathedral and the English Church at Vernet les Bains in the South of France. We also had extensive coverage of celebratory ringing for the Royal Wedding of Prince Henry of Wales to Miss Meghan Markle and the 100th birthday of Dennis Brock, veteran Tower Captain of Sunbury-on-Thames.

The RW was well represented at the National 12 Bell Final in Cambridge, which was followed closely by our own National Youth Contest in London - all providing outstanding front page stories for the magazine. A number of record peals were recorded with in-depth write-ups, including the longest yet on 14 bells: 14 spliced 14 all-the-work at St. Martin's, Birmingham. Our letters columns have featured lively debate on subjects as diverse as Nesting Swifts and Brexit. We provided extensive first-hand coverage of the mould-breaking 2018 Lancaster Central Council Meeting. As a result of a reader's suggestion we have dropped the heading "NON-ASSOCIATION" in the peal columns and performances that are not attributed to any society or guild are now published in a separate section at the end of the peal pages.

THE RINGING WORLD LIMITED

CHAIRMAN'S REPORT **FOR THE YEAR ENDED 31 DECEMBER 2018**

More mundane house-keeping matters attended to at the Andover office included the installation of a replacement hot water boiler, a new entry-phone system and a survey of extensive cracks that have developed in the internal plasterwork of rooms at the front of the building overlooking the High Street. These are believed to be the result of last summer's exceptionally warm weather drying out the foundations and, although not thought to represent a danger, are nevertheless being closely monitored by our landlord with glass tell-tale gauges. After a thorough exploration of possible alternatives the lease on the office at 35A High Street, Andover was successfully re-negotiated and renewed for a further period with appropriate break points.

In the autumn of 2018 our part time Editorial Assistant, Will Bosworth, moved home from Cambridge to Peterborough and took on the role of Lay Clerk at Peterborough Cathedral. In order to help dovetail his daily singing commitments with responsibilities at The Ringing World, it was agreed that Will need attend at the Andover offices only on one Press Day (Tuesday) per month for a trial period and would work remotely for the rest of the time. This arrangement has worked quite satisfactorily and has also resulted in a significant reduction in travelling expenses.

A new system for annual Staff Appraisal has been adopted with the Chairman presiding over the initial interviews.

After some unfortunate delays in meeting our press deadline were experienced over the Christmas period, a new logging system was introduced to monitor exactly when completed press files are sent to the printer each week and when we receive acknowledgement back from the printer to confirm the files are fit for print. This has assisted considerably in concentrating team efforts to hit the weekly deadline.

Following an improvement in the finances of the company, exploratory work on producing an alternative fortnightly edition of the RW (proposed mainly to save franking costs) was shelved, although consideration has since been given to the feasibility of creating a new monthly title for publication alongside the existing weekly title and aimed mainly at an audience that would not buy a weekly publication. Progress on this has regrettably been slow and no conclusions have yet been reached.

Further to requests from the floor at the last AGM we asked our printers to investigate the possibilities for introducing a transparent wrapper for the magazine that can be more easily recycled. There has been a trial with some biodegradable wrapping material, but unfortunately there are issues with the shelf-life of the stock that could make it difficult to implement on a regular basis. Investigations are ongoing.

IT

The new hardware and production software systems have performed well, allowing us to operate with the Editorial Assistant coming into the office only once a month and doing the rest of his work remotely. The value of having a local IT contractor familiar with our systems and available under an annual contract continues to be evident.

Rewiring of the office IT network was put on hold pending a possible office move but now needs doing in the interests of reliability.

Some of the software, including the subscriptions database, runs on outdated systems and needs updating and improving. The Sage accounting software needs adapting to running on the cloud like the rest of the software thus facilitating operation in the event of the office becoming unusable.

In moving towards the production of an app for reading RW, development has focussed on adapting the production process for generating the content in a suitable format.

Further work is needed to develop staff training and IT security.

Ringing World National Youth Contest

The eighth Ringing World National Youth Contest was held in London on 7th July, with an entry of 22 teams. Heats were held in the morning at St Olave Hart St, St George in the East, Stepney and Christ Church Cubitt Town, with the final on the Royal Jubilee Bells at St James Garlickhythe. In addition, eight towers were available for open ringing during the day, with four towers in the East End all accessible via the Docklands Light Railway or tube, together with the twelves at Cornhill, St Magnus the Martyr, St Mary le Bow and Southwark Cathedral. Unfortunately due to error by administrative staff at Southwark Cathedral (not by the ringers), a last minute change of venue for the results was needed, and we are extremely grateful to Simon Meyer and the authorities at St Mary le Bow for accommodating us at less than two days notice! It was another very successful and hugely enjoyable day for the over 200 young ringers and all who attended.

Congratulations to the Sussex Young Ringers, who were winners of the Whitechapel Trophy, and to the Oxford Diocesan Guild, winners of the Ringing World Editor's Trophy for Excellence, presented this year for the first time.

THE RINGING WORLD LIMITED

CHAIRMAN'S REPORT **FOR THE YEAR ENDED 31 DECEMBER 2018**

We are very grateful to the Southwark Cathedral Society of Bellringers, and in particular to Hannah Taylor, for putting all the local arrangements in place and the many other ringers in and around London who helped on the day. Thank you too to Peter Jasper who once again ably assisted the Contest Organiser, Linda Garton, to Tom Hinks for organising the handbell workshop and to Alan Hughes, who continues to be a great supporter of the contest, for presenting the Whitechapel Trophy on the day.

This was Julia Cater's second contest as Chief Judge, and we are grateful to her for all her hard work organising and briefing the team of judges in advance of the contest and to her and Assistant Chief Judges Alistair Cherry and Patrick Deakin, and Assistant Judges Pip Dillistone, Emily Hall and Richard Pullin for their excellent judging and comments on the day.

We were very excited to welcome Blue Peter to the 2018 RWNYS. Lindsey Russell, a Blue Peter presenter, spent a day learning to ring and participated in a small ringing challenge during the day. The BBC team filmed some of the open ringing and the handbell workshops, along with interviews with band members from some of the teams. Thank you to Tom Hinks who undertook the not always straightforward task of liaising with the BBC. The programme was broadcast in January 2019, an excellent piece of PR for ringing.

This was Linda Garton's last contest as organiser, and thanks are due to Linda for her hard work over the last 4 years. David Hull has taken over as Contest Organiser and plans are well underway for another great day of ringing for young people in Liverpool on Saturday 6 July 2019.

Bellboard Development in 2018

Use of BellBoard grew to 33.2 million page views in 2018 up from 31.4 million in 2017. This increase is rather more modest than the 30% growth seen on average over the previous four years, and perhaps suggests that most of our target audience are now using BellBoard. The number of registered users has risen from 6000 last year to 7000 this year.

Since BellBoard's hosting platform was upgraded to a pair of virtual servers in 2017, it has generally coped well with the considerable load BellBoard places on it. The sole exception occurred on 11 Nov 2018 due to the truly exceptional number of performances submitted for the 100th anniversary of the Armistice. Page views that day were 120% higher than on a typical Sunday, but performance submissions were more than 20 times the normal rate. As a result, an impromptu upgrade to both virtual servers was required that evening.

We have continued developing BellBoard over the last year. A major focus of development continues to be improving the quality and presentation of data. By standardising how the duration of a performance is represented, we are now able to do analysis on both the duration and speed of performances.

Standardisation of performance titles is under way and already yielding benefits by allowing BellBoard to understand the stage (or stages) being rung. This in turn has allowed us to revamp our presentation of statistics on the specific bells a person has rung, which now include bar charts.

Another improvement allows BellBoard users to analyse the leading ringers, towers, methods and stages in various types of performance by year to discover trends over time. This data can now be downloaded and imported into a spreadsheet, as can the results of any BellBoard search.

Many of the improvements made to BellBoard this year have been to back-end systems that will not be apparent to users. Behind the scenes, BellBoard administrators now have much greater control over the text displayed on the site, and the process for fixing problems with access to back issues has been improved. The Board have better statistics on donations allowing us to see, for example, that in 2018, we hit our target of getting 70% donations with quarter peals - the first time for a complete year. The situation is less positive for peals.

An upgrade to our online shop, implemented as part of BellBoard, now allows us to offer bulk discounts on merchandise, and this was done this year with Christmas cards. We have also added functionality to help process donations by BACS.

Another largely invisible strand of improvements concerns security. The login mechanism has been largely rewritten to better handle the situation when a user's password is compromised. Also, the SSL configuration which protects access to BellBoard has been fine-tuned to conform to current best practice, including by deploying HSTS, and as a result BellBoard now achieves an A+ rating on the popular SSL Labs server test.

BellBoard now knows how many pages were in each issue of The Ringing World, which has allowed us to create links to specific pages. These are used to link to the printed versions of peals as well as elsewhere. This also allows BellBoard to send an automated reminder to the compositor the week after a non-standard length issue to avoid errors with page numbers, a problem that has occurred in the past.

THE RINGING WORLD LIMITED

CHAIRMAN'S REPORT **FOR THE YEAR ENDED 31 DECEMBER 2018**

Changes to the Central Council's method libraries following their AGM required unexpectedly large changes to BellBoard so it could keep reading them, and BellBoard's understanding of doubles variations has been improved significantly over the year. Some basic support for CompLib, Graham John's composition library, has been also added.

Work is under way to update our peal typesetting process so that it is handled within BellBoard and no longer depends on the peals.co.uk website, and is our highest priority.

Unfortunately this work is taking much longer than we would have wished. This is partly due to a significant number of unexpected dependencies which have become apparent, and which we are steadily working through, and partly due to lack of development resources.

Directors

At the 2018 AGM, Linda Garton, Nigel Orchard and Richard Wallis resigned in rotation and were re-elected.

Before the election, Nigel stated that he had given the board notice that he would be resigning from the board as from the 2019 AGM.

Linda, having done a superb job on the last 4 Youth Contests, resigned from the board with effect from the end of 2018.

Bill Hibbert, after 15 years of board membership, has also given notice that he will resign as from the 2019 AGM. Bill has done a huge amount of work on the company's IT systems, including overseeing the recent complete updating, and successive boards have greatly profited from his deep commitment to the company and the advice he has given.

Doug Davis and Graham Lay were appointed to the board at the 17th February 2019 meeting and will stand for election at the AGM.

The Future

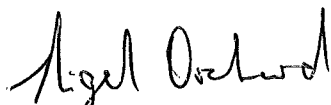
Thanks to the continuing support of subscribers and donors, the finances of the company have been restored and greatly strengthened in the last four years such that the board can consider investment in new products and services even if these might risk making a loss initially.

The board has met on several occasions to consider the future of RW Ltd and how it can continue to serve the needs of the ringing community whose demographics and demand for paid-for publications is changing. No clear way forward has been identified but a number of possibilities are being explored. To give a clearer steer to the directors and better to reflect the reality of current ringing, a motion to revise the charitable objects of the company will be put to the AGM.

Clearly the future of RW Ltd will depend on the future of ringing and in this context its prospects may have improved following the successful Ringing Remembers national recruitment campaign for new ringers last year.

As mentioned last year, whilst welcoming the overdue reorganisation of the Central Council, the board is concerned at the Council's ideas about direct membership which include direct communication of news and entertaining material which is currently the preserve of The Ringing World Ltd. This remains under discussion with the Council. The Ringing World Ltd is also considering the possible merits of direct membership for its own purposes but would have to adapt to any change in the Council's membership as their members constitute the membership of RW Ltd.

It is good that the composition of the board will have changed considerably from that in 2018 by the end of the 2019 AGM. Retiring directors have worked hard and achieved much but the company is at a point where new ideas and energy are needed. We have acquired two new directors with the necessary skills; a few more would be welcome.



Nigel Orchard

THE RINGING WORLD LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2018**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The objects for which the company was established are to promote and foster the ringing of bells for Christian worship and on other appropriate occasions and in particular by the publication of educational and literary works connected with or related to the ringing of church bells and other bells for Christian worship and on other appropriate occasions.

The main activities for the year have continued to be the production of The Ringing World, The Ringing World Diary and The Ringing World Calendar, also operation and development of Bellboard and The National Youth Contest.

Public Benefit

The principal benefits offered by the Company are:

1. Support for and encouragement of the ringing of bells for Christian worship and on other appropriate occasions through the publication of a weekly magazine devoted to ringing (The Ringing World), which contains records of ringing performances, notices of meetings of ringers and much information about bells and ringing and provides a forum for debate on ringing topics.

2. The regular publication in The Ringing World of a variety of articles aimed to assist in the promotion of ringing, including articles on:

- The recruitment and training of new ringers;
- Educational nature aimed to assist ringers at various stages of ringing ability;
- The restoration, maintenance and upkeep of rings of bells;
- History which show how present day ringers are continuing a long tradition of ringing as a specialised art form.
- Legal and good practice issues.

3. The publication of a diary for ringers, which contains instructions, advice and contact details relating to the ringing of church bells as easily accessible reference material.

4. Organisation (with strong local input) of a bellringing contest for ringers below the age of 18 - The National Youth Contest.

5. Operation and development of Bellboard - an on-line facility for the submission, recording and analysing of ringing performances.

The beneficiaries are potentially all those who participate in or take an interest in the ringing of church bells, particularly but not exclusively bells hung for ringing full circle in the English tradition. Anyone in reasonable health over the age of 10 can seek to become a ringer. It is estimated that there are some 40,000 ringers, of whom some 2,700 are subscribers to The Ringing World. Bells hung for ringing in the English tradition occur throughout the British Isles and in certain countries overseas, especially the USA, Canada, Australia and New Zealand.

While the cost of subscriptions to The Ringing World is modest and should not deter those on low incomes, many who are not subscribers read copies purchased by others or on behalf of their local band, or benefit in other ways.

ACHIEVEMENT AND PERFORMANCE

These are detailed in the Chairman's report (pages 1 - 5).

FINANCIAL REVIEW

Principal funding sources

In addition to income from sales of The Ringing World, the Diary, the Calendar and other products and from advertisers, the Company has received generous donations from readers and sponsors amounting to £49,450.

Investment policy

Following extensive research aimed at finding the best interest rates available, the majority of the Company's reserves have been invested in accounts with the Julian Hodge Bank, the United Trust Bank and the Secure Trust Bank at interest rates of between 0.3% and 2.5%. These funds are protected under the Financial Services Compensation Scheme.

THE RINGING WORLD LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2018**

FINANCIAL REVIEW

Reserves policy

Arising from surplus on the Income and Expenditure Account, the reserves stand at £207,103 after allowance of £131,573 has been made for creditors' amounts falling due within one year. The main element of this allowance is for pre-paid subscriptions.

The reserves policy was reviewed in 2015 and is now to be able at any time to conduct an orderly shutdown of the business without recourse to the pledged members' funds and to deal with any unexpected significant costs. The Directors do not envisage any circumstances whereby the business would have to be shut down with less than 3 months' notice. Based on a conservative recalculation of detailed shut down costs, the board settled on a minimum reserves level of £110k for 2016. In part this reflected the office lease cancellation costs. The office lease has been renewed with shorter break periods. The minimum reserves level will need to be recalculated but it is unlikely to make a material difference. The financial surpluses in the last four years have greatly improved the margin of funds available over the minimum level.

FUTURE PLANS

See Chairman's Report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, as defined by the Companies Act 2006, incorporated on 12 May 1983 and registered as a charity on 21 June 1983. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Memorandum and Articles of Association were revised in 2004. In the event of the company being wound up members are required to contribute an amount not exceeding £10 each.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association one-third of the Trustees retire each year and may offer themselves for re-election.

Mr N Orchard and Mr W Hibbert retire by rotation and do not seek re-election. Mr G Lay and Mr D Davis were appointed on 17 February 2019 and seek election at AGM. Ms L M Garton resigned on 31 December 2018.

The Trustees are elected by members of the company at the annual meeting. Nominees are normally practising bell ringers. Efforts are made to ensure that those nominated have such additional business skills as are required to meet any identified skill shortages. The Trustees may appoint persons to be trustees on an interim basis to fill vacancies.

Organisational structure

The Board of Directors meets at least four times a year and is responsible for the strategic direction and policy of the charity. There are currently seven directors from a variety of professional backgrounds relevant to the work of the charity. Day to day responsibility for the production of The Ringing World, The Ringing World Diary and The Ringing World Calendar rests with an Editor, who reports to the Chairman. He supervises other staff and ensures that they continue to develop their skills and working practices in line with good practice.

Induction and training of new trustees

New trustees are normally readers of and subscribers to The Ringing World. Most, but not all, are members of the Company and, as such, are familiar with the Company's activities. As soon as possible after appointment new trustees visit the Company's offices to meet the staff and to learn about the processes involved in production of The Ringing World, The Ringing World Diary and The Ringing World Calendar. They also meet with the Chairman and other trustees as relevant to discuss the extent and nature of their role. The Company Secretary now monitors the Charity Commission website and its Alerting Facility to keep up to date with charity legislation changes and passes the information on regularly. If it is felt appropriate, external training in the role and responsibilities of a charity trustee will be made available.

Related parties

The Company works closely with the Central Council of Church Bell Ringers (registered charity no. 270036). The members of the Company are those members of the Central Council who have indicated a willingness to be Company members. The Ringing World is used to publicise the work of the Central Council. The President of the Central Council attends, but does not vote at, Board meetings.

THE RINGING WORLD LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01722963 (England and Wales)

Registered Charity number

287182

Registered office

35a High Street
Andover
Hampshire
SP10 1LJ

Trustees

Mr W A Hibbert

Mr R J Wallis

Mr N Orchard

Dr C Roulstone

Mr R A Smith

Ms L M Garton

- resigned 31.12.18

Rev. Canon D W Grimwood

Mr D G Davis

- appointed 17.2.19

Mr G R D Lay

- appointed 17.2.19

Company Secretary

Dr C Roulstone

Independent examiner

Graham Taylor

Institute of Chartered Accountants in England and Wales

Langdowns DFK

Chartered Accountants

Kingsgate House,

North Wing, Ground Floor

Newbury Road

Andover

Hampshire

SP10 4DU

Senior management team

R. A. Lewis - Editor

THE RINGING WORLD LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Ringing World Limited for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

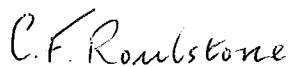
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20 June 2019 and signed on its behalf by:



Dr C Roulstone - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE RINGING WORLD LIMITED**

Independent examiner's report to the trustees of The Ringing World Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.


Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached



Graham Taylor
Institute of Chartered Accountants in England and Wales
Langdowns DFK
Chartered Accountants
Kingsgate House,
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

20 June 2019

THE RINGING WORLD LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

		2018	2017
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	49,450	49,466
Charitable activities	5		
The Ringing World		193,682	185,783
The Ringing World Diary		17,774	18,044
Other trading activities	3	26,974	28,923
Investment income	4	2,346	3,287
Total		290,226	285,503
 EXPENDITURE ON			
Raising funds	6	23,646	24,555
Charitable activities			
The Ringing World		244,105	244,031
The Ringing World Diary		12,886	11,680
Total		280,637	280,266
 NET INCOME		9,589	5,237
 RECONCILIATION OF FUNDS			
Total funds brought forward		197,514	192,277
 TOTAL FUNDS CARRIED FORWARD		207,103	197,514

The notes form part of these financial statements

THE RINGING WORLD LIMITED

BALANCE SHEET
AT 31 DECEMBER 2018

	Notes	2018 Unrestricted fund £	2017 Total funds £
FIXED ASSETS			
Tangible assets	12	2	2
CURRENT ASSETS			
Debtors	13	19,749	21,837
Cash at bank and in hand		<u>318,925</u>	<u>296,746</u>
		338,674	318,583
CREDITORS			
Amounts falling due within one year	14	(131,573)	(121,071)
NET CURRENT ASSETS		<u>207,101</u>	<u>197,512</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>207,103</u>	<u>197,514</u>
NET ASSETS		<u>207,103</u>	<u>197,514</u>
FUNDS	15		
Unrestricted funds		<u>207,103</u>	<u>197,514</u>
TOTAL FUNDS		<u>207,103</u>	<u>197,514</u>

The notes form part of these financial statements

THE RINGING WORLD LIMITED

BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 20 June 2019 and were signed on its behalf by:



Mr R J Wallis -Trustee

THE RINGING WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling, which is also the functional currency of the company.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies income is received by way of donations and is included in full in the Statement of Financial Activities when receivable.

Income from charitable activities is accounted for when earned. Therefore, an appropriate proportion of income received is deferred each year.

Investment income is included when receivable.

Other trading activities income is received by way of advertising, notices and merchandise and is included in full in the Statement of Financial Activities when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds comprise the costs associated with attracting voluntary income and securing trade advertisements and notices.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs are no longer shown as a separate expense category to the charity. The expenditure is shown as a support cost and allocated between the above expense categories on a basis designed to reflect the use of the resource. The comparative figures are adjusted accordingly.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis. Support costs are allocated by the company, on the basis of a reasonable estimate using floor areas, staff time and usage. Support costs are no longer allocated to governance costs as a category expense. Support costs that were previously allocated to governance costs have been reallocated to expenditure on raising funds and expenditure on charitable activities. The comparative figures are adjusted accordingly.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixed assets are stated at cost less accumulated depreciation. The costs of short life assets, including information technology equipment, and minor additions are not capitalised. Depreciation is calculated on the straight-line basis so as to write off the cost of each asset over its expected life, which in all cases is estimated at 5 years.

THE RINGING WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **FOR THE YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Trade debtors

Trade and other debtors are measured at transaction value less any impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash and highly liquid bank accounts..

Trade and other creditors

Trade and other creditors are measured at transaction value.

2. DONATIONS AND LEGACIES

	2018	2017
	£	£
Donations and legacies	<u>49,450</u>	<u>49,466</u>

3. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Ringing World Calendar	6,011	7,271
Advertisements and notices	16,656	16,917
Sundry receipts	1,302	669
Miscellaneous product sales	<u>3,005</u>	<u>4,066</u>
	<u>26,974</u>	<u>28,923</u>

THE RINGING WORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. INVESTMENT INCOME

	2018	2017
	£	£
Interest receivable	<u>2,346</u>	<u>3,287</u>

5. INCOME FROM CHARITABLE ACTIVITIES

The principal funding source for the charitable activities is the subscription income for The Ringing World which spans the year end. An appropriate proportion of this income is deferred each year and reported in note 14.

6. RAISING FUNDS

Other trading activities

	2018	2017
	£	£
Calendar costs	2,696	3,962
Promotions	2,540	1,915
Miscellaneous product costs	570	1,090
Support costs	<u>17,840</u>	<u>17,588</u>
	<u>23,646</u>	<u>24,555</u>

7. SUPPORT COSTS

	Management	Information technology	Human resources
	£	£	£
Other trading activities	1,826	591	13,669
The Ringing World	<u>16,436</u>	<u>5,322</u>	<u>95,681</u>
	<u>18,262</u>	<u>5,913</u>	<u>109,350</u>

	Miscellaneous	Staff Expenses	Governance costs	Totals
	£	£	£	£
Other trading activities	85	1,015	654	17,840
The Ringing World	<u>479</u>	<u>4,059</u>	<u>3,281</u>	<u>125,258</u>
	<u>564</u>	<u>5,074</u>	<u>3,935</u>	<u>143,098</u>

Activity	Basis of allocation
Management	floor areas, staff time, usage etc
Information technology	floor areas, staff time, usage etc
Human resources	Staff time
Miscellaneous	Floor areas
Staff expenses	Staff expenses
Other	Usage
Governance costs	Usage

Support costs, included in the above, are as follows:

THE RINGING WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

7. SUPPORT COSTS - continued

	Other trading activities	The Ringing World	2018 Total activities	2017 Total activities
	£	£	£	£
Rent and services	1,353	12,176	13,529	14,297
Telephone	117	1,055	1,172	1,187
Postage and stationery	161	1,450	1,611	1,473
Office services	195	1,755	1,950	2,643
Computer costs	591	5,322	5,913	7,042
Wages	12,865	90,050	102,915	98,542
Social security	679	4,756	5,435	4,977
Pensions	125	875	1,000	568
Miscellaneous	85	479	564	735
Staff expenses	1,015	4,059	5,074	6,012
Trustees' expenses	14	721	735	501
Accountancy and legal fees	640	2,560	3,200	3,000
	<u>17,840</u>	<u>125,258</u>	<u>143,098</u>	<u>140,977</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2018	2017
	£	£
Other operating leases	13,529	14,297
Accountancy	<u>3,200</u>	<u>3,000</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

	2018	2017
	£	£
Trustees' expenses	<u>735</u>	<u>501</u>

Travel costs and disbursements amounting to £735 (2017 - £501) were reimbursed to 5 trustees (2017 - 4)

THE RINGING WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

10. STAFF COSTS

	2018 £	2017 £
Wages and salaries	102,915	98,542
Social security costs	5,435	4,977
Other pension costs	1,000	568
	<u>109,350</u>	<u>104,087</u>

The average monthly number of employees during the year was as follows:

	2018 <u>6</u>	2017 <u>6</u>
Editorial and administration		

No employees received emoluments in excess of £60,000.

No employee is paid more than £60,000 per year.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

The comparatives for the statement of financial activities are all unrestricted funds.

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Computer equipment £	Totals £
COST			
At 1 January 2018 and 31 December 2018	<u>8,088</u>	<u>5,760</u>	<u>13,848</u>
DEPRECIATION			
At 1 January 2018 and 31 December 2018	<u>8,087</u>	<u>5,759</u>	<u>13,846</u>
NET BOOK VALUE			
At 31 December 2018	<u>1</u>	<u>1</u>	<u>2</u>
At 31 December 2017	<u>1</u>	<u>1</u>	<u>2</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	3,607	4,470
Gift aid tax recoverable	9,797	11,010
Prepayments and accrued income	6,345	6,357
	<u>19,749</u>	<u>21,837</u>

THE RINGING WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	3,901	1,632
Social security and other taxes	2,205	2,286
VAT	2,567	2,732
Other creditors	2,927	3,621
Subscriptions received in advance	104,614	96,331
Accrued expenses	15,359	14,469
	<u>131,573</u>	<u>121,071</u>

Subscriptions received in advance totalled £104,614 (2017 - £96,331) and is included within other creditors.

15. MOVEMENT IN FUNDS

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	197,514	9,589	207,103
	<u>197,514</u>	<u>9,589</u>	<u>207,103</u>
TOTAL FUNDS	<u>197,514</u>	<u>9,589</u>	<u>207,103</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	290,226	(280,637)	9,589
	<u>290,226</u>	<u>(280,637)</u>	<u>9,589</u>
TOTAL FUNDS	<u>290,226</u>	<u>(280,637)</u>	<u>9,589</u>

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
Unrestricted Funds			
General fund	192,277	5,237	197,514
	<u>192,277</u>	<u>5,237</u>	<u>197,514</u>
TOTAL FUNDS	<u>192,277</u>	<u>5,237</u>	<u>197,514</u>

THE RINGING WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2018

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	285,503	(280,266)	5,237
TOTAL FUNDS	<u>285,503</u>	<u>(280,266)</u>	<u>5,237</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.17 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	192,277	14,826	207,103
TOTAL FUNDS	<u>192,277</u>	<u>14,826</u>	<u>207,103</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	575,729	(560,903)	14,826
TOTAL FUNDS	<u>575,729</u>	<u>(560,903)</u>	<u>14,826</u>

16. OTHER FINANCIAL COMMITMENTS

Total future financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £25,625 (2017: 10,250). This amount is in relation to operating lease commitments which are payable within the next two and a half years.

17. RELATED PARTY DISCLOSURES

Donations totalling £100 were made by 7 trustees in the year.

The charities domain renewal of £11.50 was purchased from Mythic Beasts Ltd a company of which a trustee is a director and shareholder.

18. ULTIMATE CONTROLLING PARTY

Those members of the Central Council of Church Bell Ringers who have indicated their willingness to be members of the charitable company elect the Board of Directors to act on their behalf.

THE RINGING WORLD LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 £	2017 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	49,450	49,466
Other trading activities		
Ringing World Calendar	6,011	7,271
Advertisements and notices	16,656	16,917
Sundry receipts	1,302	669
Miscellaneous product sales	3,005	4,066
	<u>26,974</u>	<u>28,923</u>
Investment income		
Interest receivable	2,346	3,287
Charitable activities		
Postal subscribers	193,053	184,780
Newsagents	629	1,003
Sale of diaries	17,774	18,044
	<u>211,456</u>	<u>203,827</u>
Total incoming resources	290,226	285,503
EXPENDITURE		
Other trading activities		
Calendar costs	2,696	3,962
Promotions	2,540	1,915
Miscellaneous product costs	570	1,090
	<u>5,806</u>	<u>6,967</u>
Charitable activities		
Printing: The Ringing World	49,621	49,329
Franking	54,100	55,227
Typesetting	4,992	6,088
Index preparation costs	963	850
Diary costs	12,886	11,680
Holiday cover	2,800	3,300
Doubtful debts provision	277	-
Bank charges	6,094	5,848
	<u>131,733</u>	<u>132,322</u>
Support costs		
Management		
Rent and services	13,529	14,297
Telephone	1,172	1,187
Carried forward	14,701	15,484

This page does not form part of the statutory financial statements

THE RINGING WORLD LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £	2017 £
Management		
Brought forward	14,701	15,484
Postage and stationery	1,611	1,473
Office services	<u>1,950</u>	<u>2,643</u>
	18,262	19,600
Information technology		
Computer costs	5,913	7,042
Human resources		
Wages	102,915	98,542
Social security	5,435	4,977
Pensions	<u>1,000</u>	<u>568</u>
	109,350	104,087
Miscellaneous	564	735
Staff expenses	5,074	6,012
Governance costs		
Trustees' expenses	735	501
Accountancy and legal fees	<u>3,200</u>	<u>3,000</u>
	<u>3,935</u>	<u>3,501</u>
Total resources expended	280,637	280,266
	<hr/>	<hr/>
Net income	<u>9,589</u>	<u>5,237</u>

This page does not form part of the statutory financial statements